



University Corporation at Monterey Bay Board of Directors Meeting

Thursday, July 11, 2024
8:31 a.m. – 10:00 a.m.

University Center

Minutes

<p style="text-align: center;"><u>Board Members Present:</u></p> <p>Vanya Quiñones, Ph.D., President Robert Taylor, Esq., Director Adrian Villalpando, Director Andrew Lawson, Ph.D., Secretary Jill Hosmer-Jolley, Ph.D., Ben Corpus, Ph.D., Director Director Alan L. Fisher, Interim of VP of Admin and Finance</p>	<p style="text-align: center;"><u>Board Members Absent:</u></p> <p>Mary Jo Zenk, Director</p>
<p style="text-align: center;"><u>Presenters:</u></p> <p>Alan L. Fisher, VP of Administration and Finance</p> <p>Sherry Baggett, Controller Gifford Lehman, Auxiliary Investment Committee Chair Michal-Anne Miller, Auxiliary Audit Committee Chair Teresa Slaton, Director of Auxiliary Services & Operations Cynthia Lopez, Director of Sponsored Programs Office Briana Sanford, Associate Director of Corporate & Foundation Relations</p>	<p style="text-align: center;"><u>Staff Present:</u></p> <p>Maddison Burton, Interim Associate Executive Director Nancy Ayala, Gov & Cmpl. Mgr.</p>

Annual Meeting

- I. **Call to Order:** A quorum being established; President Vanya Quiñones called the meeting to order at 8:31 a.m.
- II. **Governance:**
 - A. Appointment of Board Directors: President Quiñones announced the 2024/25 director appointments.
 - B. Election of Board Officers: Moved by Director Ben Corpus and seconded to approve the Board Officers as presented. With no further discussion, the motion carried.
 - C. Appointment of Standing Committee Members: Moved by Director Ben Corpus and seconded to approve the Standing Committees as presented. With no further discussion, the motion carried.
- III. **Adjournment:** With no further business to conduct and no objection, the annual meeting was adjourned at 8:35 a.m.

Regular Meeting

- I. **Call to Order:** A quorum being established; President Vanya Quiñones called the meeting to order at 8:35 a.m.
- II. **Approval of Minutes:** Moved by Director Alan L. Fisher and seconded to approve the March 21, 2024 meeting minutes as presented.
- III. **Public Comment:** There were no requests for public comment.
- IV. **President's Remarks:** President Quiñones thanked the Board for its continued support and student advocacy. President Quiñones announced that the Corporation will continue to fund the Foundation for \$350k annually but will no longer support any emergency funds requests. The Foundation is looking at ways to become a fully self-supporting entity. The Foundation proposes charging an administrative fee on gifts as a first step. President Quiñones reported on the university's budget, noting that the State issued cuts to the CSU budget.

V. **Executive Director's Report:** Interim VP of Administration and Finance Alan L. Fisher reported on Corporation activities. There are several position vacancies at the Corporation Administration Office, mainly in Accounting and Post Award. Recruitment to fill positions is underway. The search for the Associate Executive Director position failed. The position has been re-posted. Student Housing occupancy is 3,673 assigned students as of July 10. There was an update to residential student billing practices for Fall 2024 in partnership with CSUMB Student Financial Department. Maintenance duties were successfully transitioned from Greystar to the Facilities and Maintenance Department for Main Campus housing facilities support. Corporation shifted East Campus billing to Oasis and creation of a 5-installment payment plan for all residential students, effective August 2024. With the end of the nursing program, the Corporation entered into a long-term sublease to occupy the North Salinas campus for the remainder of the lease. There is an 8% administrative fee charged to the sublessee. The Recreation Center and the Smoothies and Juice Shop will open in the Fall semester. The Child Care Center needs updating (HVAC, flooring, paint) to allow the center to begin accepting infants. Staff is enhancing the website to create more transparency around the program and waitlist structure. After renovations, the center will open up 20 additional spaces, including 12 for infants 6 weeks - 18 months. The center currently allows 48 children enrolled at any one time.

VI. **Business**

Proposed 24/25 Budget Request: Controller Sherry Baggett presented the proposed 24/25 Budget Request, including capital projects and capital outlay. The Projected Revenue will be approximately \$89.1M. Reserves will be funded with the Net Surplus, if any, remaining each year, as needed, in the appropriate reserve categories (Working Capital/Current Operations, Capital Replacement, Future Operations, Audit Disallowance, and For Sale Housing). The Corporation has partially funded projects like the Recreation Center and Academic 4. The Corporation is also repairing the plumbing for three residential halls (202, 204 and 206), estimated at approximately \$9M to repair/replace the 50-year-old plumbing at the residence halls. The Board requested reserves for East Campus. Interim Associate Executive Director Maddison Burton confirmed reserves studies were completed. The Board will receive the reports later today. Moved by Director Robert Taylor and seconded to approve the 2024/25 budget request, as presented. With no further discussion, the motion carried.

VII. **Reports**

- A. Auxiliary Investment Committee Report: Auxiliary Investment Committee Chair Gifford Lehman provided an update on investments.
- B. Auxiliary Audit Committee Report: Auxiliary Audit Committee Chair Michal-Anne Miller provided an update on Committee activities. The Committee reviewed the auxiliaries' 990s in May, noting the Corporation filed Schedule G for the first time in several years due to resuming fundraising. The Corporation's Form 990-T for Unrelated Business Income reported a \$67K loss, therefore, resulting in no tax due. The KAZU Audit Report, a standalone audit report, resulted in a clean opinion. The Committee met in July to review and accept engagement letters from the audit firm. The Committee will meet in September to review the draft financial statements and Single Audit report.
- C. East Campus Housing Update: Director of Auxiliary Services & Operations Teresa Slaton provided an update on East Campus Housing projects, housing, and rental programs. Staff is in the process of reviewing the Reserve Study Analysis. The reserve study will prioritize the necessary investment to maintain the East Campus assets.

D. External Funding Update – Sponsored Programs: Director of Sponsored Programs Office Cindy Lopez provided an update on external funding.

E. Corporate Relations – University Advancement: Associate Director of Corporate & Foundation Relations Briana Sanford provided an update on private grants.

VIII. Open Communication/Announcements: The next board meeting is on September 21, 2024.

IX. Closed Session: The board did not enter into closed session.

X. Adjournment: With no further business to conduct and no objection, the meeting was adjourned at 10:00 a.m.



Andrew Lawson, Secretary/Treasurer

12/19/2024

Date







7-11-24 Minutes Corp, approved

Final Audit Report

2024-12-19

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